Comunicato stampa

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

The board of directors approves the Consolidated Financial Statements as of 31 December 2016 and the draft of separate Financial Statement as of the same date.

Autogrill ends 2016 with a net result up 54% to €98m

- Revenues of over €4.5 billion, up 4.6%[1] (up 3.1% like-for-like[2])
- Consolidated EBITDA: €411.6m (up 10.5%[1])
- Net result: €98.2m (up 53.9%[1])
- Earnings per share (EPS): €0.39m (up 53.9%[1])
- Net cash flows after capex: €103.9m (up € 28m)
- Proposed dividend: €0.16 per share (up 33.3% on €0.12 in 2015), with a payout of 41%
- New contract wins and renewals worth €7.9 billion[3] in 2016; the overall portfolio is worth €34 billion[4], with an average maturity of over 7 years

Results for 2016[5]

(€m)	*FY 2016*	*FY 2015*	*Change*	
			at current FX	*at constant FX*
Consolidated revenues	4,519.1	4,336.3	+4.2%	+4.6%
Consolidated EBITDA	411.6	373.5	+10.2%	+10.5%
Net result	98.2	64.2	+53.1%	+53.9%
Net cash flows after capex	103.9	75.9	+36.9%	n.a.

Outlook

- Compound annual growth rate (CAGR)[6] for sales in the period 2016-2019 expected to be between 5% and 7%[7]
- Compound annual growth rate (CAGR) for EPS in the period 2016-2019: 15%[8]

[1] At constant exchange rates.
[2] The change in "like for like" sales is the change at constant exchange rates excluding the effects of new openings and closures and acquisitions and disposals.
[3] Overall value of the contracts calculated as the sum of expected sales of each contract for its entire duration. Conversion to € is at 2016 current exchange rates. The amount also includes contracts consolidated with the equity method.
[4] The total Group portfolio is the sum of all existing contracts defined as the actual sales of each contract for the reference year multiplied by its residual duration.
[5] At the beginning of November 2016, the Group finalized the disposal of its operations on Dutch motorways, which constitute a Cash Generating Unit. The relative income and financial results for both 2015 and 2016 and relative assets and liabilities have therefore been stated separately, in accordance with accounting standard IFRS 5, under "Non current assets held for sale and discontinued operating assets".
[6] Compound annual growth rate (CAGR) is the average annual growth rate over a given period
[7] Growth rate calculated on the basis of sales in 2016 less the contribution of businesses disposed of during the year (French railway stations). Rebased sales in 2016 amounts to €4.49 billion (€4.52 billion including the contribution of the businesses disposed of). Growth rate is calculated at current rates: the average €/$ rate for 2016 was 1.1069, whereas the €/$ rate assumed for years 2017-2019 is 1.06.
[8] Growth rate calculated on the basis of EPS in 2016 less the contribution of businesses disposed of during the year (French railway stations and Dutch motorways). Rebased EPS in 2016 therefore amounts to €0.33 (against €0.39 including the contribution of the businesses disposed of). Growth rate is calculated at current rates: the average €/$ rate for 2016 was 1.1069, whereas the €/$ rate assumed for years 2017-2019 is 1.06.

Comunicato stampa

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

Shareholder remuneration policy

A dividend distribution policy based on a payout of between 40% and 50% of consolidated profits has been approved.

Milan, 9 March 2016 –Meeting today, the Board of Directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated financial statements and the Company's draft financial statements for 2016 a long with the corporate governance report and the remuneration report for 2016.

Autogrill CEO Gianmario Tondato da Ruos commented on the results for the year as follows: "*2016 was a positive year. The Company posted excellent financial results thanks to the contribution of all the regions where we operate. In North America, where we are the undisputed leader, we saw growth in sales, especially in the airport sector. In the International area we saw double-digit growth for the third year running and in Europe we continued to rationalize our contracts portfolio and made important improvements to margins*".
Tondato then added: *"Over the year we recorded excellent results in terms of contract renewals and the winning of new contracts in all geographies, amounting to around 8 billion euros, thus bringing the total portfolio to 34 billion and increasing average maturity. We were also able to define a stable dividend policy for the coming years tied to a clear investment strategy, which reflects our commitment to all the shareholders. So we can affirm that we now have a solid base for continuing to grow in the future*".

Financial key performance indicators

Revenues in 2016 rose 4.6% at constant exchange rates, to over €4.5 billion, thanks in particular to the contributions of North America and the International area. Like-for-like sales grew by a significant 3.1%.

EBITDA amounts to €411.6m, up 10.5% at constant rates on €373.5m in 2015. The result includes the capital gain from the disposal of the French railway station business (€14.7m). Excluding such capital gain and the contribution of the business disposed of, the **EBITDA margin** moved up 20 basis points, to 8.8% from 8.6% the previous year. The improvement in profitability was due to the increase in sales, costs efficiencies and rationalization of business in Europe, which made it possible mitigate the effect of pressure on labour costs in North America.

There was a marked improvement in **EBIT** (€201.0m), up 32.5% at constant rates, thanks to the improvement in profitability and the reduction in amortization and depreciation.

Net profit for the year amounted to €98.2m (up 53.9% at constant rates), meaning an EPS of €0.39.

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

Contracts portfolio

At the end of 2016 the portfolio stood at €34 billion, with an average maturity of 7.3 years. In 2016, contracts renewals were worth around €6.3 billion and newly won contracts around €1.6 billion.

In North America, where the Company is the undisputed leader and partner of choice for major airports, contract renewals included Charlotte-Douglas Airport (renewed well in advance and for 10 years) and Orlando. New contracts won in Northern Europe include Bergen and Rotterdam airports, and expansion continued in emerging markets like the Middle East (Abu Dhabi and Doha) and Asia (Beijing). In Italy, there were satisfying results in renewals in the current tender campaign: contracts renewals were worth €190m[9].

In addition to newly won contracts and contract renewals, 2016 saw the completion of a number of acquisitions and disposals that further improved the portfolio: in the USA with the acquisitions of CMS, which strengthened the position at Los Angeles and Las Vegas, and Stellar Partners, a well-reputed and innovative retail operator in the convenience sector, which opens up interesting growth prospects for the Group in a market worth $1.5 billion.

In Europe, business optimization continued with the disposal of operations in French railway stations and motorway service areas in The Netherlands, the latter including important hotel operations, a trade not deemed of strategic interest to the Group.

Outlook

In the period 2016-2019, the compound annual growth rate (CAGR)[4] of revenues is expected to be between 5% and 7%, while the CAGR[5] of EPS is expected to be 15% (assuming organic growth only and a euro/dollar exchange rate of 1.06[10] in the period 2017-2019).

The CAGRs[11] of sales and EPS are calculated on the basis of the figures for 2016 adjusted to exclude the effects of the disposals made in 2016. After these adjustments, the rebased figures for 2016 are equal to a 4.49 billion Euros revenue (compared to the reported figure of €4.52 billion) and a €0.33 EPS (compared to the reported figure of €0.39).

The additional contribution of the businesses acquired in North America in 2016 on FY2017 results is expected to be of around €58m - €62m revenues and around €0.5 cents - €1 cent EPS.

In 2017, the Group expects good growth in revenues in North America, thanks in part to the full impact of the two acquisitions made in 2016. The Group will remain strongly focused on profitability, given the persistent pressure on labour costs.

---

[9] Meaning a retention rate of over 80% of sales from contracts nearing maturity.

[10] A change of 0.01 in the €/$ rate has:

- an impact of around €20m-30m in annualized revenues for 2017-2019
- an impact of around €0.3 cents on annual EPS for 2017-2019

[11] Growth rate is calculated at current rates: the average €/$ rate for 2016 was 1.1069, whereas the €/$ rate assumed for years 2017-2019 is 1.06.

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

Sustained growth in sales continues to be the trend in International area, also due to completion of the openings following the contracts the Group has won over the last wto years, with absolute margins rising as a result.

In Europe, lastly, the strategy of selective renewals and the focus on efficiency will be maintained to carry forward the process begun two years ago to recover margins.

Shareholder remuneration policy

The board of directors also approved today a shareholder remuneration policy that aims at an entirely cash annual dividend distribution, per share, at least in line with that of the previous year, and with a payout ratio of between 40% and 50% of consolidated net profits.
Actual distribution of the annual dividend in future years will in any case be subject to, among other things, the Group's operating and financial results, market conditions and the requirements of financial flexibility associated with pursuing its corporate purpose and implementing its planned investments and any potential extraordinary deals.

Proposed allocation of result

The board of directors will propose to the Shareholders' Meeting to allocate nets profits for the year, amounting to €36,455,088, entirely to dividends. To distribute the €0.16 per share dividend, totalling €40,704,000, retained earnings of €4,248,912 will also be used.
The ex-dividend date will be 19 June 2017, with record date 20 June and payment from 21 June.

Authorization to purchase shares

The Board will submit to the Shareholders' Meeting a proposal to purchase and eventually dispose of up to 12,720,000 ordinary shares (5% of the share capital), subject to revocation of the resolution voted by the Shareholders on 26 May 2016. The Shareholders' authorization is required to make investments and directly or through intermediaries build a portfolio of securities within the bounds of current legislation. It may also serve capital or other types of operation for which the swapping or transfer of share packages is necessary or in any case advisable and, lastly, for stock option plans for executive directors and/or employees of the Company and/or its subsidiaries (stock option and stock grant plans).
The Company currently holds 365,212 Autogrill S.p.A. shares, representing around 0.14% of the share capital. Authorization will be requested for a period of 18 months from the date on which the Shareholders vote the relevant resolution.

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

Verification of independence requisites

Pursuant to principle 3.P.2 of the Listed Companies Code of Corporate Governance and art. 3.2 of the Ethical Code of Autogrill S.p.A., the board of directors assessed the independence requisites of the directors currently in office for the intents and purposes of application criterion 3.C.1, and the independence requisites established by the combined provisions of articles 147-ter, clause 4, and 148, clause 3, legislative decree 58/1998, regarding directors Tommaso Barracco, Carolyn Dittmeier, Massimo Fasanella d'Amore di Ruffano, Giorgina Gallo, Stefano Orlando, Neriman Ulsever, Ernesto Albanese and Francesco Umile Chiappetta, meaning that eight of the 13 directors currently in office are independent.

The current composition of the board of directors is therefore in compliance with application criterion 3.C.3 of the Listed Companies Code of Corporate Governance, which requires companies in the FTSE-Mib index to have at least one third of the board of directors formed by independent directors.

The board of statutory auditors has informed the board of directors that it has ascertained the independence requisites of its members.

***

The results at 31 December 2016 will be illustrated in a conference call with the financial community starting at 5 pm today, Thursday 9 March, 2017. The presentation, with a video of the CEO and CFO, will also be available in the "Investors" section. Conference call phone numbers:

- from Italy: 800 91 42 43
- from the UK: (0) 2 030598171
- from the USA: 855 8205363
- from other countries: +39 0267688
- enter pin *0

***

The executive responsible for the drafting of the company's accounting documents, Alberto De Vecchi, hereby declares pursuant to clause 2, art.154 bis, legislative decree 58/1998, that the accounting information in this release is in line with the Company's accounting records and registers.

***

Disclaimer

This press release contains forecasts and estimates that reflect the opinions of the management ("forward-looking statements"), especially regarding future business performance, new investments and developments in the cash flow and financial situation. Such forward-looking statements have by their very nature an element of risk and uncertainty as they depend on the occurrence of future events. Actual results may differ significantly from the forecast figures and for a number of reasons, including by way of example: traffic trends in the countries and business channels where the Group operates; the outcome of procedures for the renewal of existing concession contracts and for the award of new concessions; changes in the competitive scenario; exchange rates between the main currencies and the euro, esp. the US dollar and UK sterling; interest rate movements; future developments in demand; changing oil and other raw material (food) prices; general global economic conditions; geopolitical factors and new legislation in the countries where the Group operates and other changes in business conditions. The Group's business is correlated to traffic flows.

For further information:

Simona Gelpi
Group Corporate Communication Manager
T: +39 .02 48263209
simona.gelpi@autogrill.net

Lorenza Rivabene
Group Investor Relations Manager
T: +39 02 4826 3525
lorenza.rivabene@autogrill.net

Comunicato stampa

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

Condensed Group income statement[12]

(€m)	Full Year 2016	% of revenue	Full Year 2015	% of revenue	Change 2015	Change at constant exchange rates
Revenue	4,519.1	100.0%	4,336.3	100.0%	4.2%	4.6%
Other operating income	123.6	2.7%	123.7	2.9%	-0.1%	0.2%
Total revenue and other operating income	**4,642.6**	**102.7%**	**4,460.1**	**102.9%**	**4.1%**	**4.5%**
Raw materials, supplies and goods	(1,410.3)	31.2%	(1,379.0)	31.8%	2.3%	2.6%
Personnel expense	(1,495.7)	33.1%	(1,423.9)	32.8%	5.0%	5.4%
Leases, rentals, concessions and royalties	(796.1)	17.6%	(751.4)	17.3%	6.0%	6.4%
Other operating expense	(543.5)	12.0%	(532.3)	12.3%	2.1%	2.5%
Gain on operating activity disposal	14.7	0.3%	-	0.0%	-	-
EBITDA	**411.6**	**9.1%**	**373.5**	**8.6%**	**10.2%**	**10.5%**
Depreciation, amortisation and impairment losses	(210.6)	4.7%	(221.6)	5.1%	-5.0%	-4.6%
EBIT	**201.0**	**4.4%**	**151.9**	**3.5%**	**32.3%**	**32.5%**
Net financial expense	(31.6)	0.7%	(37.6)	0.9%	-16.0%	-16.1%
Income (expenses) from investments	0.9	0.0%	(1.0)	0.0%	n.s.	n.s.
Pre-tax Profit	**170.3**	**3.8%**	**113.3**	**2.6%**	**50.3%**	**50.6%**
Income tax	(54.6)	1.2%	(34.5)	0.8%	58.1%	57.7%
Result from continuing operations	**115.8**	**2.6%**	**78.8**	**1.8%**	**46.9%**	**47.4%**
Result from discontinued operations	(1.2)	0.0%	(0.3)	0.0%	368.0%	368.0%
Result attributable to:	**114.5**	**2.5%**	**78.5**	**1.8%**	**45.8%**	**46.3%**
- owners of the parent	98.2	2.2%	64.2	1.5%	53.1%	53.9%
- non-controlling interests	16.3	0.4%	14.4	0.3%	13.2%	13.0%

[12] The "Revenues" and "Cost of raw materials, auxiliaries and goods" items differ from those stated in the consolidated income statement in that they do not include, principally, revenues from fuel sales and relative costs, the net value of which is stated under "Other operating income" in line with the practice adopted by the Management in the analysis of the Group's results. Such revenues amounted in 2016 to €421.9m (€469.6m in 2015), while the relative cost amounted in 2016 to €399.1m (€447.9m in 2015).

Comunicato stampa

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

Revenues

Group consolidated revenues in 2016 amounted to €4,519.1m, up 4.2% (up 4.6% at constant rates) on €4,336.3m the previous year.

					Organic growth			
	Full Year 2016	Full Year 2015	Actual FX	Fx	L-f-L growth	Net contract gains /(losses)	Calendar	Acquisitions/ (disposals)
North America	2,357.6	2,232.4	5.6%	-0.2%	4.6%	0.7%		0.5%
North America $	*2,609.6*	*2,476.8*	*5.4%*	*-0.4%*	*4.6%*	*0.7%*		*0.5%*
International	437.0	347.0	25.9%	-3.2%	9.6%	17.0%	2.4%	0.0%
Europe	1,724.4	1,756.9	-1.8%	-0.2%	-0.1%	0.2%	0.2%	-2.0%
of which								
Italy	*1,042.0*	*1,057.4*	*-1.5%*	*0.0%*	*-0.3%*	*-1.4%*	*0.2%*	*0.0%*
Other European countries	*682.5*	*699.5*	*-2.4%*	*-0.4%*	*0.2%*	*2.6%*	*0.2%*	*-5.2%*
Totale Gruppo	**4,519.1**	**4,336.3**	**4.2%**	**-0.4%**	**3.1%**	**1.6%**	**0.2%**	**-0.4%**

The acquisitions include CMS and Stellar Partners in the United States (both in 2016), while the disposals were the sale of the US Retail division to World Duty Free Group ("WDFG") in 2015 and the transfer of the French railway station business completed in 2016[13].

Revenue by channel

			Change	
(€m)	Full Year 2016	Full Year 2015	2015	at constant exchange rates
Airports	2,537.2	2,347.2	8.1%	8.5%
Motorways	1,653.3	1,645.1	0.5%	0.7%
Other	328.6	344.0	-4.5%	-3.8%
Total Revenue	**4,519.1**	**4,336.3**	**4.2%**	**4.6%**

Airport channel sales rose 8.1% (8.5% at constant rates), driven by favourable traffic trends in the Group's airports, widening of business categories and acquisitions in the United States.

[13] The disposal of the Dutch motorway business is not included here because it was stated separately in theresult of discontinued operations.

Comunicato stampa

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

Motorway channel revenues were up 0.5% (0.7% at constant rates), substantially in line with the previous year. Growth in the United States was partially offset by a drop in revenues in Italy following a selective renewals policy during the 2016 tenders campaign.

Sales in the Others channel (down 4.5%, down 3.8% at constant rates) reflects the disposal of the French railway station business and the closure of certain unprofitable points of sale in shopping centres in Italy and the United States.

EBITDA

EBITDA amounted to €411.6m, up 10.2% on €373.5m in 2015 (up 10.5% at constant rates), with a margin over revenues of 9.1%, up on 8.6% the previous year. EBITDA in 2016 drew benefit from the capital gain arising from disposal of the French railway station business (€14.7m). Excluding such capital gain and the contribution of the business disposed of, the EBITDA margin rises from 8.6% to 8.8% due to the favourable trend in the cost of sales, which offset the increase in the cost of labour.

Amortization, depreciation and impairment losses

Amortization, depreciation and impairment losses in 2016 amounted to €210.6m, down 5% (down 4.6% at constant rates) on €221.6m in 2015, mainly due to the reduction in impairments from €12.7m in 2015 to €4.9m in 2016. At the end of 2015, contracts in a number of points of sale in Italy came to their natural expiry and the relative investments were therefore fully amortized, thus causing a temporary reduction in amortization and depreciation.

Net financial charges

Net financial charges for 2016 amounted to €31.6m, down on €37.6m the previous year, due to lower indebtedness. The average cost of debt moved from 4.1% in 2015 to 4.0% in 2016.

Income tax

Income tax amounted to €54.6m against €34.5m the previous year, the increase being due to the higher pre-tax result. The item also includes €3.4m in taxes on the operating result (IRAP in Italy and CVAE in France) against €2.9m in 2015. The average impact of income tax on the pre-tax result excluding both IRAP and the equivalent in France (CVAE) for the two years and the capital gain made in France was 32.9% compared to 28.5% the previous year, which had the benefit of a provision for deferred tax assets in Italy.

Net result for Group

Net profits attributable to the shareholders of the parent company in 2016 amounted to €98.2m against €64.2m in 2015. The significant increase reflects improved operating margins in all areas and includes the €14.7m capital gain on the disposal of business in French railways stations. Non-controlling interests in profits amounted to €16.3m (€14.4m in 2015).

Comunicato stampa

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

Financial results

Reclassified consolidated balance sheet[14]

(€m)	31/12/2016	31/12/2015	Change 2015	Change at constant exchange rate
Intangible assets	950.6	921.2	29.4	11.2
Property, plant and equipment	896.5	842.4	54.2	39.3
Financial assets	15.3	17.3	(2.0)	(2.6)
A) Non-current assets	**1,862.4**	**1,780.9**	**81.5**	**47.9**
Inventories	119.5	136.1	(16.7)	(17.8)
Trade receivables	58.1	48.0	10.1	10.4
Other receivables	121.9	132.7	(10.8)	(9.5)
Trade payables	(359.8)	(396.4)	36.6	39.2
Other payables	(382.1)	(348.6)	(33.5)	(27.7)
B) Working capital	**(442.5)**	**(428.2)**	**(14.3)**	**(5.4)**
Invested capital (A+B)	**1,419.9**	**1,352.7**	**67.2**	**42.5**
C) Other non-current non-financial assets and liabilities	(154.4)	(147.5)	(6.9)	(4.6)
D) Net invested capital from continuing operation (A+B+C)	1,265.6	1,205.2	60.4	37.9
E) Discontinued operations (Dutch motorways)	(0.0)	23.7	(23.7)	(23.7)
F) Net invested capital (A+B+C+E)	**1,265.6**	**1,228.9**	**36.6**	**14.2**
Equity attributable to owners of the parent	643.6	559.6	84.0	70.6
Equity attributable to non-controlling interests	44.0	40.4	3.6	3.6
G) Equity	**687.6**	**600.0**	**87.6**	**74.2**
Non-current financial liabilities	520.0	743.4	(223.4)	(238.5)
Non-current financial assets	(7.7)	(4.7)	(2.9)	(2.8)
H) Non-current financial indebtedness	**512.3**	**738.6**	**(226.3)**	**(241.3)**
Current financial liabilities	262.9	97.3	165.7	164.8
Cash and cash equivalents and current financial assets	(197.3)	(206.9)	9.6	16.5
I) Current net financial indebtedness	**65.6**	**(109.7)**	**175.3**	**181.3**
Net financial position (H+I)	**578.0**	**629.0**	**(51.0)**	**(60.0)**
L) Total (G+H+I), as in F)	**1,265.6**	**1,228.9**	**36.6**	**14.2**

Net capital invested as of 31 December 2016 stood at €1,265.6m, up €36.6m on €1,228.9m as of 31 December 2015, mainly due to the effect of the strengthening of the US dollar against the euro.

It should be noted that the acquisitions of CMS and Stellar Partners caused a €28.8m increase in concessions, stated under intangible fixed assets, while the disposal of the French railway station business entailed a €12.7m decrease in goodwill, also stated under intangible fixed assets.

[14] The items of the reclassified Consolidated Balance Sheet are taken directly from the accounts of the Consolidated Balance Sheet, as integrated by the relative Notes, except for "Financial fixed assets", which excludes "Financial receivables from 3rd parties" (€7.7m) stated under the "Medium/long-term financial receivables" item of the Net financial position and included under "Other financial assets" in the non-current assets of the Consolidated Balance Sheet.

Comunicato stampa

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

Net cash flow generation

(€m)	Full Year 2016	Full Year 2015	Change
EBITDA net of France Railway Stations disposal	396.9	373.5	23.4
Change in net working capital	(1.4)	12.3	(13.7)
Other non cash items	(3.6)	(4.9)	1.3
Cash flows from operations	**391.9**	**380.9**	**11.0**
Tax paid	(45.4)	(51.6)	6.2
Net interest paid	(28.1)	(35.5)	7.4
Net cash flows from operations	**318.4**	**293.9**	**24.6**
Net CAPEX	(214.5)	(217.9)	3.4
Net cash flows after investment	103.9	75.9	28.0
Acquisition	(43.8)	-	(43.8)
Disposal	48.4	23.4	25.1
Free cash flows before dividend	**108.5**	**99.3**	**9.2**
Dividend payment	(43.4)	(2.7)	(40.7)
Free cash flows	**65.1**	**96.6**	**(31.5)**

Net cash flow generation from operations after capital expenditure was up €28m on the previous year. The balance reflects both the improved operating result and the reduction in net interest charges paid, in turn reflecting a reduction in debt partially offset by absorption of net working capital due to procurement timings different from the previous year's.

The figure for 2016 includes cash flows from extraordinary operations over the year, and in particular the disbursements for the CMS and Stellar Partners acquisitions in the United States (respectively $37.7m/€33.3m and $11.7m/€10.6m) and encashments relating to the transfer of the French railway station business (€27.5m) and the Dutch motorway operations (€20.9m). Cash flows in 2015 had the benefit of a $25.5m (€23.4m) encashment relating to the transfer of the last four Travel Retail contracts in the United States to World Duty Free Group.

In June 2016, the Group paid the shareholders a dividend of €30.5m (no dividend payout in 2015). In the course of 2016, dividends totalling €12.9m (€2.7m in 2015) were paid to non-controlling interests in consolidated companies[15].

[15] Stated net of capital increases.

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

Net financial position

For the sake of clarity, receivables from credit card issuers have been stated, as of 31 December 2016, under current financial assets and therefore included in the net financial position. The net financial position as of 31 December 2015 was adjusted accordingly, from €644.4m to €629m.

Net financial indebtedness at 31 December 2016 amounted to €578m against €629m at 31 December 2015 and was 74% in US dollars (against 70% as of 31 December 2015) and the rest in euros. At the same date, debt at fixed rates or converted to fixed rates under interest rate swaps, was 62% of total debt (against 55% at 31 December 2015). The fair value of interest rate hedging contracts at 31 December 2016 was €0.3m against €1.7m as of 31 December 2015.

Debt is mainly in the form of non-listed bonds and "committed" credit lines, both medium/long-term. The average residual maturity of loans at 31 December 2016 was around 3 years and 6 months against around 4 years and 6 months at 31 December 2015.

Comunicato stampa

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

North America[16]

In 2016 the area saw sustained growth in revenues making it possible to completely absorb strong pressure on the cost of labour. The contracts portfolio continued to expand, with major renewals (the most important being Charlotte-Douglas and Orlando) and newly won contracts (including Baltimore and Louisville). And there were two acquisitions that enabled the Group to strengthen its operations in two of the most important US airports (Los Angeles and Las Vegas) and enter the airport Convenience Retail business.

Business in North America in 2016 generated **revenues** of $2,609.6m, up 5.8% at constant rates (up 5.4% at current rates[17]) on $2,476.8m.

Revenue by channel

($m)	Full Year 2016	Full Year 2015	Change 2015	Change at constant exchange rates
Airports	2,111.9	1,986.3	6.3%	6.7%
Motorways	465.9	455.6	2.3%	3.0%
Other	31.7	34.9	-9.2%	-9.2%
Total	**2,609.6**	**2,476.8**	**5.4%**	**5.8%**

Sales in the **Airport channel** rose 6.7% overall (6.3% at current rates). This growth reflects the increase in business in US airports18, which saw increases in both the average spend and the number of receipts. The impact made by the acquisitions of CMS and Stellar Partners amounts to around $26m. Sales in Canadian airports were slightly up on the previous year despite the persistently weak economic situation and the effect of work carried out in a number of the Group's airports.

Motorway channel revenues were up 3.0% (up 2.3% at current rates) thanks to an increase in the average spend in the United States and the opening of a new service area on the Ontario Turnpike in Canada.

EBITDA in North America amounted to $295.0m, up 4.9% (up 4.6% at current rates) compared to $281.9m in 2015. The margin over revenues was 11.3%, substantially in line with 11.4% the previous year. The improvement in the cost of sales, reflecting both lower raw materials costs and the Group's improvement measures, made it possible to offset a significant increase in the average hourly cost of labour and relative indirect charges, phenomena that affected the whole of the foodservice industry in the United States.

[16] The area includes business in the United States and in Canada.
[17] The change at current rates reflects the impact of the strengthening of the US dollar against the Canadian dollar ($9.8m).
[18] Representing around 90% of revenues in the channel.

Comunicato stampa

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

International[19]

In 2016, the International area showed strong growth in sales volumes driven by both the excellent trend in the main airports and new openings. Profitability continued to be high despite costs incurred for start-up operations in Dutch railway stations. The Group continued to win new airport contracts in Northern Europe (Bergen and Rotterdam), the Middle East (Abu Dhabi and Doha) and Asia (Beijing).

Revenues reached €437m, up 29.1% (up 25.9% at current rates) on €347.0m the previous year.

Revenue by channel

(€m)	Full Year 2016	Full Year 2015	Change 2015	Change at constant exchange rates
Airports	391.1	331.7	17.9%	20.4%
Other	45.9	15.4	198.3%	236.4%
Total Revenue	**437.0**	**347.0**	**25.9%**	**29.1%**

Airport channel revenues rose 20.4% (17.9% at current rates) thanks to excellent performance at Schiphol Airport in The Netherlands, in Vietnam and India, expansion of operations in the UK and Finland and the start-up of business in Beijing in China.

Growth in the **Others** channel was due to the start-up of business in Dutch railway stations, which accounts for around 7% of total revenues in the International area.

EBITDA in the area reached €51.0m, up 22.5% (up 20.3% at current rates) against €42.4m in 2015 thanks to the strong increase in sales. The result for the year was affected by the start-up phase of new business in the Dutch railway channel, which caused the margin over revenues in 2016 to slip to 11.7% from 12.2% the previous year.

[19] This area includes a number of international "locations" in Northern Europe (Schiphol Airport in Amsterdam, Dutch railway stations, the UK, Ireland, Sweden, Denmark, Finland and Norway) and the rest of the world (United Arab Emirates, Turkey, Russia, India, Indonesia, Malaysia, Vietnam, Australia, New Zealand and China).

Comunicato stampa

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

Europe

In a departure from practice in previous financial disclosures, the "Italy" and "Other European countries" areas have been unified to reflect the Group's organizational and management structure. The area also includes the costs of the European centralized structures.

The strategy of selective renewals in tender processes, especially in Italy, and exits from channels in countries of minor importance or limited growth potential was carried forward throughout the year. Effective management of the cost of sales and of labour made it possible to push up EBITDA, also in terms of its ratio to sales, despite said strategy of focalization.

Revenues in Europe amounted to €1,724.4m, down 1.7% (1.8% at current rates) from €1,756.9m the previous year.

Revenue by channel

(€m)	Full Year 2016	Full Year 2015	Change 2015	Change at constant exchange rates
Motorways	1,214.3	1,216.7	-0.2%	-0.1%
Airports	238.1	225.3	5.7%	6.1%
Other	271.9	314.8	-13.6%	-13.4%
Total Revenue	**1,724.4**	**1,756.9**	**-1.8%**	**-1.7%**

Motorway channel revenues amounted to €1,214.3m, substantially in line with the €1,216.7m posted in 2015. Good performance in France, Spain and Switzerland offset the slight dip in Italy (down 0.8% to €818.4m) following the season of tenders in 2016, in which the Group adopted a strategy of selective renewals.

Airport channel sales rose 6.1% to €238.1m (€225.3m in 2015). This positive trend was driven by new openings in Geneva and Monaco airports and excellent performance at Düsseldorf, Athens and Palma de Majorca airports. Sales at Brussels Airport were down as a result of the terrorist attack in March 2016.

Sales in the Others channel, which includes locations in railway stations, high streets, shopping centres and trade fairs, were down 13.4%, mainly due to the trend in railway stations, where there was a 20.6% contraction compared to 2015 following the above mentioned change in the operating boundary in France. Excluding such change, the contraction in sales in the Others channel was limited to 2.6% and reflects the downscaling of business in Italy.

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

EBITDA in Europe amounted to €121.4m, up 18.6% (18.3% at current rates) on €102.6m in 2015. Net of the capital gain arising from the disposal of the French railway business (€14.7m) and of the contribution of such business, EBITDA amounted to €103.9m, up 10.0% on 2015, with a ratio to revenues of 6.1% against 5.6% the previous year. The increase in profitability was due to improvements made by the Group to the cost of sales, the cost of labour and operating costs.

Corporate costs

Corporate costs stood at €27.3m (€ 25.7m in 2015), the increase being due mainly to higher personnel and consulting costs.

Press release

Group Corporate Communication
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.net
www.autogrill.com

Condensed consolidated Income Statement for Full Year 2016

(€m)	Full Year 2016	% of revenue	Full Year 2015	% of revenue	Change 2015	Change at constant exchange rates
Revenue	4,519.1	100.0%	4,336.3	100.0%	4.2%	4.6%
Other operating income	123.6	2.7%	123.7	2.9%	-0.1%	0.2%
Total revenue and other operating income	**4,642.6**	**102.7%**	**4,460.1**	**102.9%**	**4.1%**	**4.5%**
Raw materials, supplies and goods	(1,410.3)	31.2%	(1,379.0)	31.8%	2.3%	2.6%
Personnel expense	(1,495.7)	33.1%	(1,423.9)	32.8%	5.0%	5.4%
Leases, rentals, concessions and royalties	(796.1)	17.6%	(751.4)	17.3%	6.0%	6.4%
Other operating expense	(543.5)	12.0%	(532.3)	12.3%	2.1%	2.5%
Gain on operating activity disposal	14.7	0.3%	-	0.0%	-	-
EBITDA	**411.6**	**9.1%**	**373.5**	**8.6%**	**10.2%**	**10.5%**
Depreciation, amortisation and impairment losses	(210.6)	4.7%	(221.6)	5.1%	-5.0%	-4.6%
EBIT	**201.0**	**4.4%**	**151.9**	**3.5%**	**32.3%**	**32.5%**
Net financial expense	(31.6)	0.7%	(37.6)	0.9%	-16.0%	-16.1%
Income (expenses) from investments	0.9	0.0%	(1.0)	0.0%	n.s.	n.s.
Pre-tax Profit	**170.3**	**3.8%**	**113.3**	**2.6%**	**50.3%**	**50.6%**
Income tax	(54.6)	1.2%	(34.5)	0.8%	58.1%	57.7%
Result from continuing operations	**115.8**	**2.6%**	**78.8**	**1.8%**	**46.9%**	**47.4%**
Result from discontinued operations	(1.2)	0.0%	(0.3)	0.0%	368.0%	368.0%
Result attributable to:	**114.5**	**2.5%**	**78.5**	**1.8%**	**45.8%**	**46.3%**
- owners of the parent	98.2	2.2%	64.2	1.5%	53.1%	53.9%
- non-controlling interests	16.3	0.4%	14.4	0.3%	13.2%	13.0%

Press release

Group Corporate Communication
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.net
www.autogrill.com

Reclassified consolidated statement of financial position as of 31st December 2016

(€m)	31/12/2016	31/12/2015	Change 2015	Change at constant exchange rate
Intangible assets	950.6	921.2	29.4	11.2
Property, plant and equipment	896.5	842.4	54.2	39.3
Financial assets	15.3	17.3	(2.0)	(2.6)
A) Non-current assets	1,862.4	1,780.9	81.5	47.9
Inventories	119.5	136.1	(16.7)	(17.8)
Trade receivables	58.1	48.0	10.1	10.4
Other receivables	121.9	132.7	(10.8)	(9.5)
Trade payables	(359.8)	(396.4)	36.6	39.2
Other payables	(382.1)	(348.6)	(33.5)	(27.7)
B) Working capital	(442.5)	(428.2)	(14.3)	(5.4)
Invested capital (A+B)	1,419.9	1,352.7	67.2	42.5
C) Other non-current non-financial assets and liabilities	(154.4)	(147.5)	(6.9)	(4.6)
D) Net invested capital from continuing operation (A+B+C)	1,265.6	1,205.2	60.4	37.9
E) Discontinued operations (Dutch motorways)	(0.0)	23.7	(23.7)	(23.7)
F) Net invested capital (A+B+C+E)	1,265.6	1,228.9	36.6	14.2
Equity attributable to owners of the parent	643.6	559.6	84.0	70.6
Equity attributable to non-controlling interests	44.0	40.4	3.6	3.6
G) Equity	687.6	600.0	87.6	74.2
Non-current financial liabilities	520.0	743.4	(223.4)	(238.5)
Non-current financial assets	(7.7)	(4.7)	(2.9)	(2.8)
H) Non-current financial indebtedness	512.3	738.6	(226.3)	(241.3)
Current financial liabilities	262.9	97.3	165.7	164.8
Cash and cash equivalents and current financial assets	(197.3)	(206.9)	9.6	16.5
I) Current net financial indebtedness	65.6	(109.7)	175.3	181.3
Net financial position (H+I)	578.0	629.0	(51.0)	(60.0)
L) Total (G+H+I), as in F)	1,265.6	1,228.9	36.6	14.2

Press release

Group Corporate Communication
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.net
www.autogrill.com

Consolidated cash flow statement - Full year 2016

(€m)	2016	2015
Opening net cash and cash equivalents	**108.8**	**142.8**
Pre-tax profit and net financial expense for the period	201.9	150.9
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	210.6	221.6
Adjustment and (gains)/losses on disposal of financial assets	(0.9)	1.0
(Gain)/losses on disposal of non-current assets	(3.6)	(4.8)
Gain on operating activity disposal (French railways station business)	(14.7)	-
Other non-cash items	-	(0.1)
Change in working capital	(9.5)	10.2
Net change in non-current non-financial assets and liabilities	8.1	2.0
Cash flow from operating activities	**391.9**	**380.9**
Taxes paid	(45.4)	(51.6)
Interest paid	(28.1)	(35.5)
Net cash flow from operating activities	**318.4**	**293.9**
Acquisition of property, plant and equipment and intangible assets	(220.2)	(226.3)
Proceeds from sale of non-current assets	5.6	8.3
Acquisition of consolidated equity investment	(3.8)	(0.8)
Acquisition/Disposal	4.6	23.4
Net change in non-current financial assets	3.2	3.2
Net cash flow used in investing activities	**(210.6)**	**(192.2)**
Issue of new non-current loans	(0.0)	275.0
Repayments of non-current loans	(39.3)	(336.1)
Repayments of current loans, net of new loans	(9.0)	(68.7)
Dividends paid	(30.5)	-
Excercise of stock options	-	2.1
Other cash flows [1]	(7.7)	(8.7)
Net cash flow used in financing activities	**(86.6)**	**(136.4)**
Cash flow for the period	**21.3**	**(34.8)**
Net cash flow from operating activities from discontinued operation ((Dutch motorways)	2.5	3.3
Net cash flow used in investing activities from discontinued operation (Dutch motorways)	(0.7)	(1.1)
Net cash flow used in financing activities from discontinued operation (Dutch motorways)	(0.5)	(2.8)
Cash flow for the period from discontinued operation (Dutch motorways)	**1.3**	**(0.5)**
Effect of exchange on net cash and cash equivalents	(2.7)	1.3
Closing net cash and cash equivalents	**128.7**	**108.8**

Reconciliation of net cash and cash equivalents

(€m)		
Opening - net cash and cash equivalents - balance as of 1st January 2016 and as of 1st January 2015	**108.8**	**142.8**
Cash and cash equivalents	161.8	183.2
Current account overdrafts	(53.0)	(40.4)
Closing - net cash and cash equivalents - balance as of 31 December 2016 and as of 31 December 2015	**128.7**	**108.8**
Cash and cash equivalents	158.7	161.8
Current account overdrafts	(30.0)	(53.0)

[1] Includes dividend paid to minority shareholders in subsidiaries, net of capital increase

Press release

Group Corporate Communication
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.net
www.autogrill.com

Autogrill S.p.A.

Condensed Income Statement - Full Year 2016

(€m)	Full Year 2016	% of revenue	Full Year 2015	% of revenue	Change 2015
Revenue	967.5	100.0%	986.3	100.0%	-1.9%
Other operating income	62.8	6.5%	66.0	6.7%	-4.8%
Total revenue and other operating income	**1,030.3**	**106.5%**	**1,052.3**	**106.7%**	**-2.1%**
Raw materials, supplies and goods	(462.5)	47.8%	(475.7)	48.2%	-2.8%
Personnel expense	(264.2)	27.3%	(270.6)	27.4%	-2.4%
Leases, rentals, concessions and royalties	(162.2)	16.8%	(161.2)	16.3%	0.6%
Other operating expense	(114.6)	11.8%	(118.8)	12.0%	-3.5%
EBITDA	**26.8**	**2.8%**	**26.0**	**2.6%**	**3.1%**
Depreciation, amortisation and impairment losses	(45.3)	4.7%	(54.4)	5.5%	-16.7%
EBIT	**(18.5)**	**1.9%**	**(28.4)**	**2.9%**	**-34.9%**
Net financial expense	71.2	7.4%	82.7	8.4%	-13.9%
Income (expenses) from investments	(11.5)	1.2%	-	-	-
Pre-tax Profit	**41.2**	**4.3%**	**54.3**	**5.5%**	**-24.1%**
Income tax	(4.7)	-0.5%	5.0	0.5%	-194.0%
Profit	**36.5**	**3.8%**	**59.3**	**6.0%**	**-38.4%**

Press release

Group Corporate Communication
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.net
www.autogrill.com

Autogrill S.p.A.
Reclassified statement of financial position as of 31st December 2016

(€m)	31/12/2016	31/12/2015	Change 2015
Intangible assets	117,4	118,6	(1,2)
Property, plant and equipment	161,1	157,4	3,7
Financial assets	554,5	566,0	(11,5)
A) Non-current assets	**833,0**	**842,0**	**(9,0)**
Inventories	47,6	65,3	(17,7)
Trade receivables	28,1	27,0	1,1
Other receivables	106,0	136,2	(30,2)
Trade payables	(144,5)	(170,9)	26,4
Other payables	(85,7)	(73,9)	(11,8)
B) Working capital	**(48,5)**	**(16,3)**	**(32,2)**
Invested capital (A+B)	**784,5**	**825,8**	**(41,3)**
C) Other non-current non-financial assets and liabilities	**(58,6)**	**(64,4)**	**5,8**
D) Net invested capital (A+B+C)	**725,9**	**761,4**	**(35,5)**
E) Equity	**481,1**	**475,7**	**5,4**
Non-current financial liabilities	183,4	277,8	(94,4)
Non-current financial assets	(24,4)	(52,7)	28,3
F) Non-current financial indebtedness	**159,0**	**225,1**	(66,1)
Current financial liabilities	107,3	88,8	18,5
Cash and cash equivalents and current financial assets	(21,5)	(28,2)	6,7
G) Current net financial indebtedness	**85,8**	**60,6**	**25,2**
Net financial position (G+F)	**244,8**	**285,7**	**(40,9)**
H) Total (E+F+G), as in D)	**725,9**	**761,4**	**(35,5)**

Press release

Group Corporate Communication
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.net
www.autogrill.com

Autogrill S.p.A.
Cash flow statement - Full Year 2016

(€m)	Full Year 2016	Full Year 2015
Opening net cash and cash equivalents	**(0.4)**	**16.8**
Pre-tax profit and net financial expense for the period	(18.5)	(28.4)
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	45.3	54.4
(Gain)/losses on disposal of non-current assets	(1.1)	(2.4)
Change in working capital	(1.0)	(6.5)
Net change in non-current non-financial assets and liabilities	(6.9)	3.7
Cash flow from operating activities	**17.8**	**20.7**
Taxes (paid)/collected	(2.6)	0.8
Interest paid	(4.7)	(10.1)
Net cash flow from operating activities	**10.4**	**11.4**
Acquisition of property, plant and equipment and intangible assets	(42.7)	(41.5)
Proceeds from sale of non-current assets	1.8	6.6
Net change in investments in subsidiaries	22.7	30.9
Dividends received	92.6	6.7
Net change in non-current financial assets	(0.1)	5.8
Net cash flow used in investing activities	**74.3**	**8.4**
Net change in intercompany loans and borrowings	16.4	18.2
New non current borrowings	-	277.4
Repayments of non-current loans	(35.0)	(308.6)
Repaiments of non current loans, net of new loans	(17.4)	(20.0)
Dividends paid	(30.5)	-
Excercise of stock options	-	2.1
Other cash flows	0.4	(6.0)
Net cash flow used in financing activities	**(66.1)**	**(36.9)**
Cash flow for the period	**18.7**	**(17.1)**
Closing net cash and cash equivalents	**18.3**	**(0.4)**